



ABI OGEN

PHARMA

Tradition becomes future

Profile

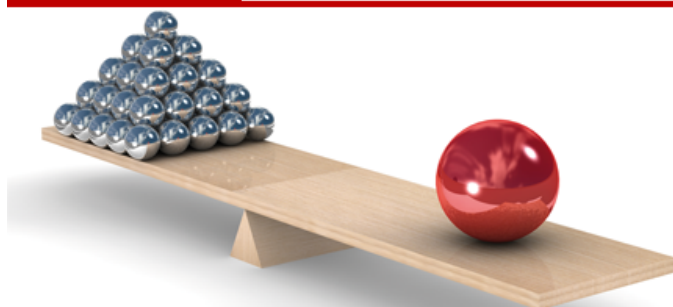
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Tradition Becomes Future

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Economic & Financial Indicators

The three-year period 2008 – 2010 shows a positive trend of the most significant budget items. During this time, the Company faced a complex process of reorganization to meet the changing scenario of the Pharmaceutical Market.

The total turnovers, already gradually growing in 2009 (+ 0,7 %), in 2010 show a brilliant rise (+ 6,9%) in varying degrees within the individual Business Units. The turnover of the Pharma Division confirm the positive trend also in 2010 (+ 10,29%) even better than in 2009 (+ 7,27%) thanks to the launch of new products, some of which from internal development hence allowing better profit margins. The Manufacturing Division, after a two-year period 2008-2009 of gradual reduction in its turnover, in 2010 showed a double digit rise (+15,32 %): these fluctuations are typical in a sector which is strongly influenced by the production type (full or partial service) and by the dynamics of commercial clients. Furtherly, the optimization process implemented in this period resulted in interesting improvements in industrial profitability.

In 2010 the turnover of active royalties and upfront payments for projects/products licensed to third parties showed a reduction.

The result of optimization and reorganization during this period are well reflected in the positive trend of the key indicators: EBITDA tripled, the net financial position improved by about € 10 million from 2009 to 2010 through improved efficiency of working capital and the equity that practically doubled due to increases in capital contributed by the shareholders and the revaluation of the Company property assets.

Consolidated Values (in Euro x1000)

Income	2010	2009	2008
Manufacturing	8.749,00	7.587,00	10.964,00
Variation %	+15,32	-30,80	-11,60
Pharma	58.235,00	54.286,00	48.641,00
Variation %	+7,27	+10,92	+0,94
Royalties & Downpayments	1.012,00	1.736,00	3.261,00
Variation %	-41,71	-46,77	-37,20

Total Income	67.996,00	63.609,00	63.166,00
Variation %	+6,90	+0,70	-4,41

Results	2010	2009	2008
Turnover	67.996,00	63.609,00	63.166,15
Variation %	+6,90	+0,70	-4,41
Industrial margin	48.090,00	44.740,00	39.401,00
Variation %	+12,50	+8,47	-6,08
EBITDA	9.531,00	9.556,00	4.331,00
Variation %	-0,26	+120,64	+32,81
EBIT	5.845,00	5.774,00	944,00
Variation %	+1,23	+511,65	+12,51
Net profit (loss)	3.443,00	2.512,00	-7.387,00
Variation %	+37,06	-134,01	+280,09
Net assets	35.074,00	33.811,00	31.299,00
Variation %	+3,74	+8,03	+82,31
Net capital invested	56.061,00	56.346,00	62.325,00
Variation %	-0,51	-9,59	+21,02
Net financial debits	20.987,00	22.535,00	31.026,00
Variation %	-6,87	-27,37	-9,63

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ABIOGEN PHARMA S.p.A. Via Meucci, n° 36 - 56121 Pisa - Loc. Ospedaletto - Telefono +39.050.31.54.101 - Fax +39.050.31.54.331
 Fiscal Code and Pisa Trade Number 05200381001 - REA Pisa N° 127049/98 - VAT Number 01466740501 Capital Stock € 15.000.000 fully paid in
 Company subject to management and coordination by MDM HOLDING S.p.A. pursuant to article 2497-bis of civil code